

1 2462-S AMH H4883.1

2 **SHB 2462 - H AMD 0204 ADOPTED 2/18/92**

3 By Representatives Valle, Silver, H. Sommers, Spanel, D. Sommers,
4 Belcher, Pruitt and Anderson

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6 On page 18, after line 8, insert the following:

7 "Sec. 13. RCW 43.33A.030 and 1981 c 3 s 3 are each amended to read
8 as follows:

9 Trusteeship of those funds under the authority of the board is
10 vested in the voting members of the board. The nonvoting members of
11 the board shall advise the voting members on matters of investment
12 policy and practices.

13 The board may enter into contracts necessary to carry out its
14 powers and duties. ~~((The board may delegate any of its powers and
15 duties to its executive director as deemed necessary for efficient
16 administration and when consistent with the purposes of this 1980
17 act.))~~ However, the board's contracts are subject to review and filing
18 as specified in chapter 39.29 RCW and any rules, procedures, or
19 guidelines established by the office of financial management under its
20 authority contained in chapter 39.29 RCW."

21 "Sec. 14. RCW 43.33A.040 and 1981 c 219 s 2 are each amended to
22 read as follows:

23 (1) A quorum to conduct the business of the state investment board
24 consists of at least ~~((four voting members of the board before January
25 10, 1983, and))~~ five voting members ~~((thereafter))~~. No action may be
26 taken by the board without the affirmative vote of ~~((four members
27 before January 10, 1983, and))~~ five members ~~((thereafter))~~.

1 (2) The state investment board shall meet at least quarterly at
2 such times as it may fix. The board shall elect a chairperson and vice
3 chairperson annually: PROVIDED, That the legislative members are not
4 eligible to serve as chairperson."

5 "Sec. 15. RCW 43.33A.150 and 1989 c 179 s 2 are each amended to
6 read as follows:

7 (1) The state investment board shall prepare written reports at
8 least quarterly summarizing the investment activities of the state
9 investment board and the performance of the state's investments, which
10 ~~((reports))~~ shall be made available to the public upon request. At
11 least annually, the board shall prepare a written report of board
12 activities and investment performance. The report shall be sent to the
13 governor, the senate ways and means committee, the house appropriations
14 committee, the joint legislative committee on pension policy, the
15 department of retirement systems, and other agencies having a direct
16 financial interest in the investment of funds by the board, and to
17 other persons on written request. The state investment board shall
18 provide information to the department of retirement systems necessary
19 for the preparation of monthly reports.

20 (2) At least annually, the board shall report on the board's
21 investment activities and investment performance for the department of
22 labor and industries' accident, medical aid, and reserve funds to the
23 joint legislative committee on pension policy, the senate financial
24 institutions and insurance committee, the senate economic development
25 and labor committee, and the house commerce and labor committee, or
26 appropriate successor committees."

27 "NEW SECTION. Sec. 16. A new section is added to chapter 43.33A
28 RCW to read as follows:

1 The state investment board shall prepare an investment plan every
2 two years beginning January 1, 1993. The board shall submit the plan
3 to the governor, the senate ways and means committee, the house
4 appropriations committee, the joint legislative committee on pension
5 policy, the department of retirement systems, and other agencies as
6 requested. The board shall make the plan available to the public upon
7 written request."

8 "**Sec. 17.** RCW 43.33A.010 and 1981 c 3 s 1 are each amended to read
9 as follows:

10 The state investment board shall exercise all the powers and
11 perform all duties prescribed by law with respect to the investment of
12 public trust and retirement funds.

13 In addition to other duties and responsibilities provided for in
14 this chapter, the state investment board shall:

15 (1) Develop strategic asset allocation policies and guidelines;

16 (2) Establish investment policies, guidelines, and objectives for
17 the various funds;

18 (3) Select and terminate investment managers; and

19 (4) Authorize and review all contracts.

20 The board may delegate authority to the executive director
21 necessary to carry out board policies and approved investment
22 strategies."

23 Renumber the remaining sections consecutively and correct any
24 internal references accordingly.

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4 On page 1, line 2 of the title, after "43.88.010," strike "and
5 43.88.090" and insert "43.88.090, 43.33A.030, 43.33A.040, 43.33A.150,
6 and 43.33A.010"

7 On page 1, line 4 of the title, after "43.88 RCW;" insert "adding
8 a new section to chapter 43.33A RCW;"